

1 issue its bonds just to please you or me, or for a purpose
2 which is not a public purpose. But what does public
3 purpose mean? Here I have go go back into history. I
4 hope you will bear with me. It requires perhaps a repeti-
5 tion of what appears in the blue book, what we call the
6 Eney Report. I shall not repeat it, but let me give
7 it to you in the very general way, touching on the high-
8 lights.

9 When those ^{disastrous} disasterous effects began to be felt
10 this long time ago, and the State had thrown away its patri-
11 mony in these bad investments and it became necessary to
12 provide these protections, the State required by its
13 Constitution that there could be no ~~bond issue~~ ^{and the public credit was not to be impaired.} They said
14 "The credit of the State shall not in any manner be given or
15 loaned to or in aid of any individual, association or cor-
16 poration, nor shall the General Assembly have the power
17 in any mode to involve the State in the construction of
18 works of internal improvement which shall involve the full
19 faith and credit of the State, nor make any appropriations
20 therefor," et cetera.

21 They were going to make sure that as far as our
State was concerned they wouldn't get caught again in any